

**MEMO# 31413**

September 27, 2018

## **ASIC Extends Relief for Foreign Financial Services Providers in Australia**

[31413]

September 27, 2018 TO: ICI Global Pacific Chapter  
ICI Global Regulated Funds Committee RE: ASIC Extends Relief for Foreign Financial Services Providers in Australia

The Australian Securities & Investments Commission (ASIC) recently concluded a consultation about modifying licensing exemptions for foreign financial services providers (FFSP) carrying on a financial services business in Australia with wholesale clients.<sup>[1]</sup>

ASIC announced it is extending the current relief (due to expire end of September 2018) to September 2019, while it is reviewing 36 submissions it received on its proposal (including the submission from ICI Global<sup>[2]</sup>).<sup>[3]</sup> ASIC anticipates engaging with industry participants about their responses over the next few months.

We will keep you advised of any developments. In the meantime, please contact us if you have any comments or concerns.

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### **endnotes**

<sup>[1]</sup> The consultation is *available at* <https://download.asic.gov.au/media/4752740/cp301-published-1-june-2018.pdf>. See [Memorandum No. 31257](#) to ICI Global Pacific Chapter, ICI Global Regulated Funds Committee, dated 22 June 2018.

<sup>[2]</sup> See [Memorandum No. 31308](#) to ICI Global Pacific Chapter, ICI Global Regulated Funds Committee, dated 1 August 2018.

<sup>[3]</sup> ASIC's announcement is *available at* <https://asic.gov.au/about-asic/media-centre/find-a-media-release/2018-releases/18-278mr-a>

[sic-extends-relief-for-foreign-financial-services-providers/](#).

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